

LONDON HANDEL SOCIETY LIMITED

England & Wales · Charity number 269184

Details

Other names	TILFORD BACH FESTIVAL CHOIR AND ORCHESTRA LIMITED, LONDON HANDEL FESTIVAL
Status	Registered
Legal form	Charitable company
Company number	01193919
Registered	1975-07-17
Register	View on the Charity Commission register

Contact

Address	C/o Menzies Llp 4th Floor 95 Gresham Street London EC2V 7AB
Phone	07763300655
Email	gregory.batsleer@londonhandelfestival.org.uk
Website	www.london-handel-festival.com

Activities

Objects: THE PROMOTION AND ADVANCEMENT OF AESTHETIC AND MUSICAL EDUCATION IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE WORKS OF GEORGE FREDERICK HANDEL

Activities: The London Handel Society organises the annual London Handel Festival. The charity's remit is to present high quality performances of Handel and his contemporaries, and to support and encourage young artists through the Handel Singing Competition. The Festival includes opera, concerts, talks and education projects, and ticket prices are kept affordable to encourage all who love Handel to attend.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£579,104	£640,433	£301,474	1
2023-12-31	£630,569	£549,325	£365,966	1
2022-12-31	£376,233	£366,618	-	-
2021-12-31	£259,523	£219,479	-	-
2020-12-31	£286,000	£286,000	-	-

Trustees

Name	Role	Appointed
Aaron James Watkins		2025-09-01
Andrew Packman		2020-01-28
JAMES OLLEY		2023-06-22
MELISSA HARRIET AUGUSTA SCOTT		2017-09-11
Michael David Holley		2017-09-11
Sabrina Lesley Shelford Rodriguez		2025-09-01
Tanya Joseph		2025-03-24

LONDON HANDEL SOCIETY LIMITED

England & Wales - Charity number 269184

Accounts

Company registration number: 1193919
Charity number: 269184

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

LONDON HANDEL
SOCIETY LIMITED
(A company limited by
guarantee)

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

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LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	I M Adams MBE (resigned 15 May 2025) R Evans M D Holley R H Hopkin, Chairman T Joseph (appointed 24 March 2025) R Lawrence (resigned 5 April 2024) J M Liversidge (resigned 4 January 2025) J S Olley A Packman M H A Scott
Company registered number	1193919
Charity registered number	269184
Registered office	4th Floor 95 Gresham Street London EC2V 7AB
Company secretary	V A Hawkin (appointed 26 September 2024)
Independent Examiner	Janice Matthews FCA Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2024. These accounts comply with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. They are recruited by a variety of methods including invitation or where appropriate advertising to fill specific roles. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Chairman was appointed as a trustee on 25th June 2009 and confirmed by the then Board as Chairman on 24th September 2014. On 16th May 2024 the Board noted the length of tenure of the Chairman and that this was appropriate given his strong contribution to the work of the Society over this period. In light of this, and more broadly, the Board undertook a review of its governance (including succession planning) during 2024. Subsequently the Chairman indicated his intention to step down at the end of the 2026 Festival. The Board appointed a Nominations sub-committee to lead a recruitment process for a Chair-designate to join the Board as a trustee and then to take up the Chairmanship in 2026. Tanya Joseph was appointed to this role on 24 March 2025.

Policies adopted for the induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required. The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

Organisational structure and decision making

The Trustees are responsible for approving the budget in advance of major decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful.

Risk management

Risks incurred are those arising from promoting operas and similar staged musical works, oratorios, concerts of varying sizes and other events. The main risks are financial and reputational. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard and carry out regular reviews of both past performance and future plans. The Society also maintains public liability insurance.

Endowment Fund

Following receipt of a major gift in 2017, the Society established a small informal endowment fund to help underpin its long-term financial condition. The fund has grown over the years from investment income and the trustees exercised their discretion to draw down from the Fund for the first time in June 2025.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education, and work with schools and the broader community. The Society meets its objectives principally by producing a musical festival (the "Festival") each spring and other events throughout the year. There has been continued advancement in participation and engagement activities.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition ("HSC") for young and developing singers, which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. They seek to ensure that objectives and outputs are accessible to a wide range of people.

2024 was a very significant year for the London Handel Society with an artistically ambitious, successful and critically acclaimed spring festival. The 5-week festival entitled 'Spring Awakenings' saw over 25 performances from many of the UK's leading period instrument ensembles in a number of venues across London. There was a focus on emerging talent with performances by the National Youth Choir of Great Britain of four new Handel inspired commissions alongside well known Handel works. In addition, students from the Royal Academy of Music and Royal College of Music performed in our new 'Stars of the Future Series' at Handel Hendrix House. The Handel Opera Studio, formed to present Handel's lesser-known dramatic works in new and innovative ways in non-traditional spaces, is now at the heart of each Festival. Its 2024 ground-breaking production 'Aci by the River', performed in Trinity Buoy Wharf's Chain Store, received critical acclaim for its innovation, inventiveness and remarkable standard of performances by all the artists. As part of the production, audiences were transported down the Thames by boat to the venue, accompanied by live performances of (inter alia) Handel's 'Water Music'.

The 2024 Festival was particularly significant as, after 25 years in the role, it was Laurence Cummings' final Festival as Musical Director. Having established the Handel Singing Competition over 20 years ago, Laurence took his bow at the 2024 Final where his remarkable commitment, artistry and achievements were warmly recognised by all present. The trustees once again thank Laurence for all he has done for the Festival over these many years.

In 2024 the Society presented a small autumn concert series in St George's Church, Hanover Square (where Handel worshipped) and the 2024 annual performance of Messiah, in partnership with the church, was a sell-out. This performance was conducted by Adrian Butterfield and was his final performance as Associate Musical Director of the London Handel Festival and as leader of the London Handel Orchestra. Again, the trustees thank Adrian for his hard work and dedication to the Festival over many years.

Later in 2024, the Society was delighted to appoint world-renowned ensemble Arcangelo as its new Principal Ensemble in Residence and conductor Jonathan Cohen as its new Artistic Adviser. These appointments came into effect in 2025.

Ticket prices were kept at affordable levels across the Festival with over 40% of tickets at £25 or below, including a number of student offers. There was also the continuation of a 'come-to-the-Festival-for-the-first-time-for-£10' offer. Overall, audiences were up considerably from 2023 with many new attendees at events across the Festival.

The Festival continued to receive positive press and national attention, drawing favorable comments from publications including 'The Evening Standard,' 'iNews,' 'The Times,' and 'Bachtrack'. There were also regular appearances on BBC Radio 3.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Handel Singing Competition

In 2024 we received a high number of applications, with over 150 applicants from over 20 countries.

There were four finalists. The winner of the first prize, supported by the Carne Trust, was William Frost, bass, and the second prize, supported by Samir Savant in memory of Michael Ewart, went jointly to Isabele Haille and Charlotte Bowden. The judges for the final were all well known and experienced performers and musicians.

Learning, Participation and Engagement

2024 saw the continued development of the Society's learning and participation work. This included the return of the popular 'Come and Sing' event, Handel-inspired guided walks and talks, and the continuation of our free-to-attend 'behind the scenes' series 'Handel with Care' and a new series of online previews.

The Festival's partnership with Coram, one of the UK's largest charities dedicated to the support of disadvantaged young people, continued to develop during 2024 with a number of workshops in primary schools across London. The partnership with Coram is aimed at providing children of primary school age with access to classical music, including experiencing performances of Handel's music for the first time. The Festival appointed its first freelance Learning and Participation Producer to support the delivery of its work in this area.

In 2024, the Festival developed its partnerships with the City of London Schools Group and the Handel Hendrix House. As part of these partnerships, the organisations share learning resources and extend the reach of our work by enabling an increasing number of people to access the Festival's activities.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to ensure that the Society's resources are managed responsibly. This is to be achieved by engagement with friends and supporters and by arranging future fund-raising events.

The Society will enter into a new artistic partnership structure and focus on working with a number of leading ensembles. From 2025 the Festival will begin a new partnership with Arcangelo and Jonathan Cohen, ensuring that artistic integrity and quality remain at the heart of the Society's work.

The Society has begun planning for a major fundraising campaign which will tie into its 50th anniversary celebration. The inauguration of Festival Future Fund has been designed to support and enable the society to grow its activities. Future activities are planned to include an increased number of events outside the main festival and increasing opportunities for learning and participation.

Donors and Supporters

The Festival is incredibly grateful for the support of major donors and the growing number of supporters at all levels. In an increasingly difficult time for fundraising in the arts, the Festival has taken a conscious decision to seek to grow its supporter base and to increase the number of major donors to the Festival.

Staffing

The overall development and management of the Festival's activities and operations continue to be undertaken by Festival Director Gregory Batsleer, who has now been in post since October 2021. The Festival Director is supported by a small team of freelance staff members who work to support him in areas such as fundraising, marketing, box office administration, and finance as well as Festival production. The trustees thank the Festival Director and the entire team for their hard work and dedication.

Volunteers

The Festival's activities are also supported by a number of volunteers who assist with front-of-house and other activities throughout the year. The Trustees remain very grateful to them all for their support.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 8.

There was a net movement in total funds of a deficit of £64,492 (2023: surplus £69,358). Gross income for the year was £579,104 (2023: £630,569), and expenditure £640,433 (2023: £549,325). Income of £1,599 was earned from investments (2023: £1,108).

Total funds at 31st December 2024 amounted to £301,474 (2023: £365,966). Of these, £138,109 were unrestricted, £Nil restricted and £163,365 related to the 'endowment'.

Reserves policy

The Reserves Policy is regularly reviewed. Going forward, the Trustees have concluded that the Society's reserves should not fall below 25% of projected annual income in order to provide a buffer for emergencies. In calculating 'minimum reserves', restricted funds will not be included (unless the donor has explicitly agreed that the funds may be used for the general funding of the Society in an emergency).

Major Donors and Supporters

The Society wishes to express its gratitude to all its donors and supporters for their continuing generosity, including in particular the following major donors.

- London Handel Society Endowment Fund – Founding Gift in memory of Howard and Nan Hopkin
- The Britford Bridge Trust
- Trinity Buoy Wharf Trust
- Maria Björnson Memorial Fund
- Samir Savant in memory of Michael Ewart
- The Behrens Trust
- The George Family Trust
- The Marchus Trust
- Phillip Carne and the Carne Trust
- Legacy in memory of Paul Farrell

Members of the Director's Circle, Gold Patrons, Patrons Circle, Festival Benefactors and Associate Benefactors and the Friends of the London Handel Society.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:



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R H Hopkin
(Chair of Trustees)

Date: 10-Jul-2025

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of London Handel Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Dated: 22-Jul-2025

Janice Matthews FCA

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	301,540	301,540	402,349
Charitable activities	4	-	275,965	275,965	227,112
Investments	5	-	1,599	1,599	1,108
Total income and endowments		-	579,104	579,104	630,569
Expenditure on:					
Raising funds	6	-	21,834	21,834	35,681
Charitable activities	7	-	618,599	618,599	513,644
Total expenditure		-	640,433	640,433	549,325
Net (expenditure)/income before net losses on investments		-	(61,329)	(61,329)	81,244
Net losses on investments		(3,163)	-	(3,163)	(11,886)
Net movement in funds		(3,163)	(61,329)	(64,492)	69,358
Reconciliation of funds:					
Total funds brought forward		166,528	199,438	365,966	296,608
Net movement in funds		(3,163)	(61,329)	(64,492)	69,358
Total funds carried forward		163,365	138,109	301,474	365,966

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 1193919

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	<u>163,374</u>	<u>166,537</u>
		163,374	166,537
Current assets			
Debtors	13	142,185	277,353
Cash at bank and in hand		<u>222,743</u>	<u>101,819</u>
		364,928	379,172
Creditors: amounts falling due within one year	14	<u>(226,828)</u>	<u>(179,743)</u>
Net current assets		<u>138,100</u>	<u>199,429</u>
Total assets less current liabilities		<u>301,474</u>	<u>365,966</u>
Total net assets		<u><u>301,474</u></u>	<u><u>365,966</u></u>
Charity funds			
Endowment funds	15	163,365	166,528
Unrestricted funds	15	<u>138,109</u>	<u>199,438</u>
Total funds		<u><u>301,474</u></u>	<u><u>365,966</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

64907E67A32C4DF...
R H Hopkin
 (Chair of Trustees)

Date: 10-Jul-2025

The notes on pages 10 to 19 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

London Handel Society Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 5.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	280,486	280,486	240,950
Gift aid	21,054	21,054	23,092
Legacies	-	-	138,307
	<u>301,540</u>	<u>301,540</u>	<u>402,349</u>
<i>Total 2023</i>	<u>402,349</u>	<u>402,349</u>	

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ticket Sales	201,688	201,688	105,961
Orchestra & Theatre tax reliefs	67,717	67,717	90,141
Singing competition entries	6,560	6,560	6,120
Other musical performances	-	-	24,890
	<u>275,965</u>	<u>275,965</u>	<u>227,112</u>
<i>Total 2023</i>	<u>227,112</u>	<u>227,112</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	1,599	1,599	1,108
	<u>1,599</u>	<u>1,599</u>	<u>1,108</u>
<i>Total 2023</i>	<u>1,108</u>	<u>1,108</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Printing and publicity	21,834	21,834	29,908
Fundraising costs	-	-	5,773
Total 2024	<u>21,834</u>	<u>21,834</u>	<u>35,681</u>
<i>Total 2023</i>	<u>35,681</u>	<u>35,681</u>	

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	618,599	618,599	513,644
<i>Total 2023</i>	<u>513,644</u>	<u>513,644</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	468,021	150,578	618,599	513,644
<i>Total 2023</i>	<u>371,829</u>	<u>141,815</u>	<u>513,644</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Competition costs	23,582	23,582	23,354
Musicians' fees and artists fees	276,527	276,527	198,383
Venue & other hire costs	89,477	89,477	66,227
Other	77,035	77,035	73,315
Recordings	1,400	1,400	10,550
	<u>468,021</u>	<u>468,021</u>	<u>371,829</u>
<i>Total 2023</i>	<u>371,829</u>	<u>371,829</u>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	36,591	36,591	47,116
Administrator fees	66,412	66,412	61,618
Bank charges	330	330	446
Website	43	43	576
Insurance	1,419	1,419	1,053
Box Office System Costs	13,019	13,019	12,501
Other	18,874	18,874	2,065
Governance costs	13,890	13,890	16,440
	<u>150,578</u>	<u>150,578</u>	<u>141,815</u>
<i>Total 2023</i>	<u>141,815</u>	<u>141,815</u>	

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts (excluding VAT)	4,450	4,200

10. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	51,150	41,650
Social security costs	(15,792)	4,493
Contribution to defined contribution pension schemes	1,233	973
	<u>36,591</u>	<u>47,116</u>

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2024, nor for the year ended 31 December 2023.

During the year Trustees received reimbursement of expenses totalling £NIL (2023: £244).

12. Fixed asset investments

	Investment in London Handel Festival Limited £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	9	166,528	166,537
Revaluations	-	(3,163)	(3,163)
At 31 December 2024	9	163,365	163,374
Net book value			
At 31 December 2024	9	163,365	163,374
At 31 December 2023	9	166,528	166,537

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Gift Aid	10,470	23,092
Orchestra & Theatre tax reliefs	68,023	96,141
Prepayments and accrued income	48,610	158,120
Other Debtors	15,082	-
	<u>142,185</u>	<u>277,353</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	46,883	18,614
Other creditors	10,715	11,364
Accruals and deferred income	169,230	149,765
	<u>226,828</u>	<u>179,743</u>
	2024 £	2023 £
Deferred income at 1 January 2024	136,241	58,730
Resources deferred during the year	151,458	136,241
Amounts released from previous periods	(136,241)	(58,730)
	<u>151,458</u>	<u>136,241</u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - 2024 Festival	69,154	-	(69,154)	-	-
General funds					
General Funds - all funds	130,284	579,104	(571,279)	-	138,109
Total Unrestricted funds	199,438	579,104	(640,433)	-	138,109
Endowment funds					
Endowment Funds	166,528	-	-	(3,163)	163,365
Total of funds	365,966	579,104	(640,433)	(3,163)	301,474

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - 2024 Festival	-	69,154	-	-	69,154
Designated Funds - 2023 Festival	19,385	-	(19,385)	-	-
	<u>19,385</u>	<u>69,154</u>	<u>(19,385)</u>	<u>-</u>	<u>69,154</u>
General funds					
General Funds	98,809	561,415	(529,940)	-	130,284
Total Unrestricted funds	<u>118,194</u>	<u>630,569</u>	<u>(549,325)</u>	<u>-</u>	<u>199,438</u>
Endowment funds					
Endowment Funds	178,414	-	-	(11,886)	166,528
Total of funds	<u><u>296,608</u></u>	<u><u>630,569</u></u>	<u><u>(549,325)</u></u>	<u><u>(11,886)</u></u>	<u><u>365,966</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	163,365	9	163,374
Current assets	-	364,928	364,928
Creditors due within one year	-	(226,828)	(226,828)
Total	<u><u>163,365</u></u>	<u><u>138,109</u></u>	<u><u>301,474</u></u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	166,528	9	166,537
Current assets	-	379,172	379,172
Creditors due within one year	-	(179,743)	(179,743)
Total	166,528	199,438	365,966

17. Endowment & material legacies

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. The fund has grown over the years from investment income and the trustees exercised their discretion to draw down from the Fund for the first time in June 2025. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

18. Related party transactions

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £14,964 (2023: £20,991).

There were no other Related Party Transactions during the period (2023: £Nil).

LONDON HANDEL SOCIETY LIMITED

England & Wales - Charity number 269184

Accounts

Company registration number: 01193919
Charity number: 269184

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

LONDON HANDEL
SOCIETY LIMITED
(A company limited by
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LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

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LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

I M Adams MBE
C H Eggs (resigned 27 June 2023)
R Evans
M D Holley
R H Hopkin, Chairman
R Lawrence (resigned 5 April 2024)
J M Liverseidge
J Olley (appointed 22 June 2023)
A Packman
M H A Scott
R M Young (resigned 14 January 2023)

Company registered number 01193919

Charity registered number 269184

Registered office Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Company secretary R Lawrence (resigned 5 April 2024).

Independent Examiner Janice Matthews FCA
Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2023. These accounts comply with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. They are recruited by a variety of methods including invitation or where appropriate advertising to fill specific roles. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Chairman was appointed as a trustee on 25th June 2009 and confirmed by the then Board as Chairman on 24th September 2014. On 16th May 2024 the Board noted the length of tenure of the Chairman and that this was appropriate given his strong contribution to the work of the Society over this period. In light of this, and more broadly, the Board further noted the need to undertake a review of its governance (including succession planning) and that this would take place during the latter half of 2024.

Policies adopted for the induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required (for example, for specific software used in the Society's operations). The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

Organisational structure and decision making

The Trustees are responsible for approving the budget in advance of major decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful.

Risk management

Risks incurred are those arising from promoting operas and similar staged musical works, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance. Previous Festivals have been materially and adversely affected by the Covid-19 pandemic (for example, achieving lower ticket sales than normal) as reported in prior years' accounts and this continued, although to a much reduced extent, in the 2023 Festival.

Endowment Fund

Following receipt of a major gift in 2017, the Society established a small endowment fund to help underpin its long-term financial condition. It is anticipated that the fund will continue to grow over future years, both from investment income and from the addition of future donations. The gains in the fund will be drawn at the discretion of the trustees.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education, and work with schools and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for up to four weeks each spring and a handful of other events throughout the year. There has been continued advancement in participation and engagement opportunities.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition ("HSC") for young and developing singers, which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

2023 was a very ambitious year for the London Handel Festival with an artistically successful and critically acclaimed spring festival. The 5-week festival entitled 'Forces of Nature' saw over 25 performances by many of the UK's leading period instrument ensembles in a number of venues across London. There was a focus on emerging talent with performances by the National Youth Choir of Great Britain and students from the Royal Academy of Music and Guildhall School of Music. A special performance in the Village Underground with alternative classical music record label Nonclassical brought Handel's music to a totally new audience. The 2023 Festival also saw the inauguration of the 'Handel Opera Studio' with the groundbreaking staged production 'In the Realms of Sorrow' in Stone Nest. The Handel Opera Studio is now at the heart of each Festival and was formed to present Handel's lesser-known dramatic works in new and innovative ways in non-traditional spaces.

Ticket prices were kept at affordable levels across the Festival with over 40% of tickets at £20 or below, including a number of student offers. There was also the introduction of a 'come-to-the-Festival-for-the-first-time-for-£10' offer. Overall, audiences were up from 2022 with over 50% new attendees at events across the Festival.

The Festival received positive press and national attention, drawing favourable comments from publications including 'The Evening Standard,' 'iNews,' 'The Times,' and 'Bachtrack' and 'In the Realms of Sorrow' was listed by a number of publications as one of the standout events to have taken place in London in 2023.

2023 also saw the introduction of a small autumn concert series in St George's Church, Hanover Square (where Handel worshipped) and the 2023 annual performance of Messiah in partnership with the church was a sell-out.

Handel Singing Competition

In 2023, we received a high number of applications, with over 150 applicants from over 20 countries.

Four finalists competed in the final performance in the Festival. The winner of the first prize, supported by the Carne Trust, was Florian Störtz, bass, and the second prize, supported by Samir Savant in memory of Michael Ewart, went to Laura Perešivana, who also won the Audience Prize. In addition to cash prizes all four finalists were, as usual, awarded recitals and appearances in later Festivals.

Learning, Participation and Engagement

2023 saw the continued development of the Society's learning and participation work. This included the return of the popular 'Come and Sing' event, Handel-inspired guided walks and talks, and the continuation of our free-to-attend 'behind the scenes' series 'Handel with Care.'

The Festival partnership with Coram, one of the UK's largest charities dedicated to the support of disadvantaged young people, continued to develop across 2023 with a number of workshops in primary schools across London. The partnership with Coram is aimed at providing children of primary school age with access to classical music, including experiencing performances of Handel's music for the first time.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023, the Festival entered into new partnerships with the City of London Schools Group and the Handel Hendrix House. As part of these partnerships, the organisations share learning resources and extend the reach of our work by enabling access to the Festival's activities to an increasing number of people.

Other learning and participation highlights in 2023 included a first-ever 'Youth Come and Sing.' Over 100 young people came to sing Handel in St. George's Church with the Festival's Musical Director. 2023 also saw the launch of the 'Handel Song Writing Academy,' a scheme set up to introduce Handel's music to people in new and contemporary ways.

Donors and Supporters

The Festival is incredibly grateful for the support of a number of key donors and for the growing number of supporters. In an increasingly difficult time for fundraising in the arts, the Festival has taken a conscious decision to seek to grow its supporter base and to increase the number of major donors to the Festival.

Staffing

The overall development and management of the Festival's activities and operations continue to be undertaken by Festival Director Gregory Batsleer, who has now been in post since October 2021. The Festival Director is supported by a small team of freelance staff members who work to support him in areas such as fundraising, marketing, box office administration, and finance as well as Festival production.

Volunteers

The Festival's activities are also supported by a number of volunteers who assist with front-of-house and other activities throughout the year. The Trustees remain very grateful to them all for their support.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 7.

There was a net movement in total funds of a surplus of £69,358 (2022: £21,964). Gross income for the year was £630,569 (2022: £376,233), and expenditure £549,325 (2022: £366,618). Income of £1,108 was earned from investments (2022: £724).

Total funds at 31st December 2023 amounted to £365,966 (2022: £296,608). Of these, £199,438 were unrestricted, £Nil restricted and £166,528 related to the endowment.

Reserves policy

The Reserves Policy was last reviewed and approved by the Trustees in April 2023. Going forward, the Trustees have concluded that the Society's reserves should not fall below 25% of projected annual income in order to provide a buffer for emergencies. In calculating 'minimum reserves', restricted funds will not be included (unless the donor has explicitly agreed that the funds may be used for the general funding of the Society in an emergency).

Major Donors and Supporters

The Society wishes to express its gratitude to all its donors and supporters for their continuing generosity, including in particular the following major donors.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- The Britford Bridge Trust
- London Handel Society Endowment Fund – Founding Gift in memory of Howard and Nan Hopkin
- Arts Council England
- Samir Savant in memory of Michael Ewart
- Maria Bjornson Memorial Fund
- The Behrens Trust
- Michael George
- Phillip Carne and the Carne Trust
- Michael Normington in memory of Mrs Pamela Normington
- Legacy in memory of Paul Farrell

Members of the Director's Circle, Gold Patrons, Patrons Circle, Festival Benefactors and Associate Benefactors and the Friends of the London Handel Society.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to ensure that the Society's resources are managed responsibly. This is to be achieved by engagement with friends and supporters and by arranging future fund-raising events.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....64907E67A32C4DF.....

R H Hopkin
(Chair of Trustees)
Date: 25-Sep-2024

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of London Handel Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Dated: 26-Sep-2024

Janice Matthews FCA

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	-	402,349	402,349	230,209
Charitable activities	4	-	227,112	227,112	145,300
Investments	5	-	1,108	1,108	724
Total income and endowments		-	630,569	630,569	376,233
Expenditure on:					
Raising funds	6	-	35,681	35,681	35,471
Charitable activities	7	-	513,644	513,644	331,147
Total expenditure		-	549,325	549,325	366,618
Net income before net (losses)/gains on investments		-	81,244	81,244	9,615
Net (losses)/gains on investments		(11,886)	-	(11,886)	12,349
Net movement in funds		(11,886)	81,244	69,358	21,964
Reconciliation of funds:					
Total funds brought forward		178,414	118,194	296,608	274,644
Net movement in funds		(11,886)	81,244	69,358	21,964
Total funds carried forward		166,528	199,438	365,966	296,608

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01193919

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	<u>166,537</u>	<u>178,423</u>
		166,537	178,423
Current assets			
Debtors	13	277,353	91,555
Cash at bank and in hand		101,819	124,727
		<u>379,172</u>	<u>216,282</u>
Creditors: amounts falling due within one year	14	(179,743)	(98,097)
Net current assets		<u>199,429</u>	<u>118,185</u>
Total assets less current liabilities		<u>365,966</u>	<u>296,608</u>
Total net assets		<u>365,966</u>	<u>296,608</u>
Charity funds			
Endowment funds	15	166,528	178,414
Unrestricted funds	15	199,438	118,194
Total funds		<u>365,966</u>	<u>296,608</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 64907E67A32C4DF.....
R H Hopkin
 (Chair of Trustees)
 Date: 25-Sep-2024

The notes on pages 9 to 18 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

London Handel Society Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 5.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	240,950	240,950	183,602
Gift aid	23,092	23,092	27,222
Legacies	138,307	138,307	19,385
	<u>402,349</u>	<u>402,349</u>	<u>230,209</u>
<i>Total 2022</i>	<u>230,209</u>	<u>230,209</u>	

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Ticket sales	105,961	105,961	83,333
Orchestra & Theatre tax reliefs	90,141	90,141	11,537
Singing Competition entries	6,120	6,120	4,480
Other musical performances	24,890	24,890	45,950
	<u>227,112</u>	<u>227,112</u>	<u>145,300</u>
<i>Total 2022</i>	<u>145,300</u>	<u>145,300</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Deposit account interest	1,108	1,108	724
	<u>724</u>	<u>724</u>	
<i>Total 2022</i>	<u>724</u>	<u>724</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Printing and publicity	29,908	29,908	30,772
Fundraising costs	5,773	5,773	4,699
	<u>35,681</u>	<u>35,681</u>	<u>35,471</u>
<i>Total 2022</i>	<u>35,471</u>	<u>35,471</u>	

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	513,644	513,644	331,147
<i>Total 2022</i>	<u>331,147</u>	<u>331,147</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	371,829	141,815	513,644	331,147
<i>Total 2022</i>	<u>233,251</u>	<u>97,896</u>	<u>331,147</u>	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Competition costs	23,354	23,354	15,652
Musicians' fees	198,383	198,383	180,946
Venue & other hire costs	66,227	66,227	19,600
Other	73,315	73,315	17,053
Recordings	10,550	10,550	-
	<u>371,829</u>	<u>371,829</u>	<u>233,251</u>
<i>Total 2022</i>	<u>233,251</u>	<u>233,251</u>	

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	47,116	47,116	48,488
Administrator fees	61,618	61,618	24,562
Bank charges	446	446	317
Website	576	576	200
Insurance	1,053	1,053	1,024
Box Office System Costs	12,501	12,501	12,522
Other	2,065	2,065	1,483
Governance costs	16,440	16,440	9,300
	<u>141,815</u>	<u>141,815</u>	<u>97,896</u>
<i>Total 2022</i>	<u>97,896</u>	<u>97,896</u>	

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts (excluding VAT)	4,200	3,900

10. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	41,650	42,870
Social security costs	4,493	4,564
Contribution to defined contribution pension schemes	973	1,054
	<u>47,116</u>	<u>48,488</u>

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2023, nor for the year ended 31 December 2022.

During the year Trustees received reimbursement of expenses totalling £244 (31st December 2022: £1,786).

12. Fixed asset investments

	Investment in London Handel Festival Limited £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	9	178,414	178,423
Revaluations	-	(11,886)	(11,886)
At 31 December 2023	9	166,528	166,537
Net book value			
At 31 December 2023	9	166,528	166,537
At 31 December 2022	9	178,414	178,423

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Gift aid	23,092	54,914
Orchestra & Theatre tax reliefs	96,141	11,537
Prepayments and accrued income	158,120	25,104
	<u>277,353</u>	<u>91,555</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,614	4,590
Other creditors	11,364	13,434
Accruals and deferred income	149,765	80,073
	<u>179,743</u>	<u>98,097</u>
	2023 £	2022 £
Deferred income at 1 January 2023	58,730	18,367
Resources deferred during the year	136,241	58,730
Amounts released from previous periods	(58,730)	(18,367)
	<u>136,241</u>	<u>58,730</u>

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - 2024 Festival	-	69,154	-	-	69,154
Designated Funds - 2023 Festival	19,385	-	(19,385)	-	-
	<u>19,385</u>	<u>69,154</u>	<u>(19,385)</u>	<u>-</u>	<u>69,154</u>
General funds					
General Funds	98,809	561,415	(529,940)	-	130,284
	<u>98,809</u>	<u>561,415</u>	<u>(529,940)</u>	<u>-</u>	<u>130,284</u>
Total Unrestricted funds	<u>118,194</u>	<u>630,569</u>	<u>(549,325)</u>	<u>-</u>	<u>199,438</u>
Endowment funds					
Endowment Funds	178,414	-	-	(11,886)	166,528
	<u>178,414</u>	<u>-</u>	<u>-</u>	<u>(11,886)</u>	<u>166,528</u>
Total of funds	<u>296,608</u>	<u>630,569</u>	<u>(549,325)</u>	<u>(11,886)</u>	<u>365,966</u>

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - 2023 Festival	-	19,385	-	-	19,385
	-	19,385	-	-	19,385
General funds					
General Funds	108,579	356,848	(366,618)	-	98,809
Total Unrestricted funds	108,579	376,233	(366,618)	-	118,194
Endowment funds					
Endowment Funds	166,065	-	-	12,349	178,414
Total of funds	274,644	376,233	(366,618)	12,349	296,608

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	166,528	9	166,537
Current assets	-	379,172	379,172
Creditors due within one year	-	(179,743)	(179,743)
Total	166,528	199,438	365,966

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	178,414	9	178,423
Current assets	-	216,282	216,282
Creditors due within one year	-	(98,097)	(98,097)
Total	178,414	118,194	296,608

17. Endowment & material legacies

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

18. Related party transactions

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £20,991 (2022: £21,600).

There were no other Related Party Transactions during the period (2022: £Nil).

LONDON HANDEL SOCIETY LIMITED

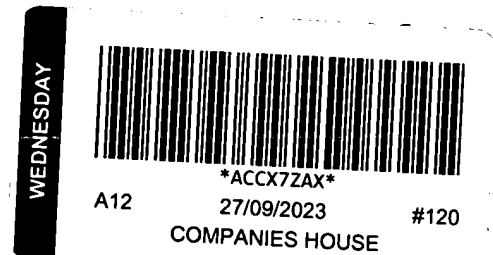
England & Wales - Charity number 269184

Accounts

Company registration number: 01193919
Charity number: 269184

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

LONDON HANDEL
SOCIETY LIMITED
(A company limited by
guarantee)



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LONDON HANDEL SOCIETY LIMITED

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LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	I M Adams C H Eggs (appointed 25 April 2022, resigned 27 June 2023) V S Harrison (resigned 10 October 2022) M D Holley R H Hopkin, Chairman R Lawrence J M Liverseidge A Packman M H A Scott R M Young (resigned 14 January 2023) J Olley (appointed 22 June 2023) R Evans (appointed 5 December 2022)
Company registered number	01193919
Charity registered number	269184
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Company secretary	R Lawrence
Independent Examiner	Janice Matthews FCA Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham TW20 9LF

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2022. These accounts comply with the Articles of Association, the latest approved on 16th May 2016, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. Trustees are appointed by personal invitation or recommendation by other Trustees. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Board constitutes the membership of the Society.

Policies adopted for the induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required (for example, for specific software used in the Society's operations). The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

Organisational structure and decision making

The Trustees are responsible for approving the budget in advance of decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful. Musical and other artistic content is a matter for the Festival Director and Musical Director; the former attends Board meetings, but does not have a vote.

Risk management

Risks incurred are those arising from promoting operas and similar staged musical works, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance. The 2020, 2021 and 2022 Festivals were materially and adversely affected by the Covid-19 pandemic (for example, achieving lower ticket sales than normal) as reported in prior years' accounts. The Trustees remain especially mindful of this difficult context for the performing arts.

Endowment Fund

Following receipt of a major gift in 2017, the Society established a small endowment fund to help underpin its long-term financial condition. It is anticipated that the fund will continue to grow over future years, both from investment income and from the addition of future donations. The gains in the fund will be drawn at the discretion of the trustees.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education and work with schools and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for up to four weeks each spring and a number of other events throughout the year. There has been a continued advancement in participation and engagement opportunities.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition for young and developing singers which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

2022 saw the return to regular live performance post-pandemic and the Society was able to promote its first fully programmed festival since 2019 (the 2020 Festival was programmed, but was interrupted by the Covid-19 pandemic). The 2022 Festival entitled 'New Beginnings' ran from March 23rd until April 18th 2022 and focused on new artists, newly performed works and new ideas. A number of performance highlights included a Handel-inspired commission of new music by composer Anna Clyne, a celebration of young talent with a performance by the National Youth Choir of Great Britain, collaborations with venues including St. Martin in the Fields, St John's Smith Square, the Foundling Museum and St George's Church, Hanover Square. New and younger audiences were especially targeted through a special performance by 12 Ensemble at the Village Underground in Shoreditch, East London.

Ticket prices were kept at affordable levels across the Festival, including the introduction of £10 tickets for students. This was the first Festival since 2019 without any Covid-19 pandemic restrictions, but audience numbers remained lower than previously. However, there were encouraging signs of returning audiences at our events later in 2022.

The Festival received positive press and national attention, drawing favourable comments from publications including 'the Evening Standard', 'iNews', 'the Times' and 'Bachtrack'.

Handel Singing Competition

In 2022 we received a high number of applications, with over 125 applicants from over 20 countries.

5 finalists competed in the final performance in the Festival. The winner of the first prize, supported by the Carne Trust, was Alexander Chance, counter-tenor, and the second prize, supported by Samir Savant in memory of Michael Ewart, went to Meili Li. The Audience Prize was awarded to Alexander Chance. All finalists were as usual awarded recitals and appearances in later Festivals.

Learning, Participation and Engagement

2022 saw the continued development of the Society's learning and participation work. This included the return of the popular 'Come and Sing' event, Handel-inspired guided walks and talks, plus a new free-to-attend 'behind the scenes' series.

In 2022 the Society also began to develop its partnership with Coram, one of the UK's largest charities dedicated to the support of disadvantaged young people. The partnership is aimed at providing children of primary school age with access to classical music, including experiencing performance of Handel's music for the first time.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Donors

We continue to be reliant on the support of all our generous donors, big and small, and remain deeply grateful for their support during what continues to be an exceptionally difficult period for the Festival, and the arts in general. In 2022 four donors joined the highest tiers of our annual subscription scheme and donations to support the Handel Singing Competition continued.

Staffing

The overall development and management of the Festival's activities and operations continues to be undertaken by the Festival Director, Gregory Batsleer who has been in post since October 2021. The Festival Director is supported by a small team of freelance members of staff who work to support him in areas such as fundraising, marketing and box office administration.

Volunteers

The Festival's activities are also supported by a number of volunteers who assist with front-of-house and other activities. The Trustees remain very grateful to them all for their support.

Going Concern

After making appropriate enquiries, and despite the effect of the Covid-19 pandemic which materially affected the 2020, 2021 and 2022 Festivals, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 7.

Net income for the year, after taking into account unrealised gains on investments, was £21,964 (2021: £56,542). Total income for the year amounted to £376,233 (2021: £259,523), and total expenditure amounted to £366,618 (2021: £219,479). An increase in investment values resulted in unrealised gains of £12,349 (2021: £16,498).

Income of £724 was earned during the year from investments (2021: £27).

Total funds at 31st December 2022 amounted to £296,608 (2021: £274,644). Of these, £118,194 were unrestricted (2021: £103,579), £Nil restricted (2021: £5,000) and £178,414 related to the endowment (2021: £166,065).

Reserves policy

The Reserves Policy was last reviewed and approved by the Trustees in April 2023. Going forward, the Trustees have concluded that the Society's reserves should not fall below 25% of projected annual income. In calculating 'minimum reserves', restricted funds will not be included (unless the donor has explicitly agreed that the funds may be used for the general funding of the Society in an emergency).

Major Donors and Supporters

The Society wishes to express its gratitude to all its donors and supporters for their continuing generosity, including in particular the following major donors.

- The Britford Bridge Trust
- London Handel Society Endowment Fund – Founding Gift in Memory of Howard and Nan Hopkin
- Arts Council England
- Samir Savant in memory of Michael Ewart
- Maria Bjornson Memorial Fund

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Gisela Graham Foundation
- Darwin Escapes
- Phillip Carne
- D'Oyly Carte Charitable Trust
- Fidelio Charitable Trust

Members of the Director's Circle, Gold Patrons, Patrons Circle, Festival Benefactors and Associate Benefactors and the Friends of the London Handel Society.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to ensure that the Society's resources are managed responsibly. This is to be achieved by engagement with friends and supporters and by arranging future fund-raising events.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....849D7E67A32C4DF.....
R H Hopkin
(Chair of Trustees)
Date: 26-Sep-2023

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

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INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of London Handel Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
634F24DE92A4471...

Dated: 26-Sep-2023

Janice Matthews FCA

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	241,746	241,746	221,758
Charitable activities	4	-	133,763	133,763	37,738
Investments	5	-	724	724	27
Total income and endowments		-	376,233	376,233	259,523
Expenditure on:					
Raising funds	6	-	35,471	35,471	10,739
Charitable activities	7	-	331,147	331,147	208,740
Total expenditure		-	366,618	366,618	219,479
Net income before net gains on investments		-	9,615	9,615	40,044
Net gains on investments		12,349	-	12,349	16,498
Net movement in funds		12,349	9,615	21,964	56,542
Reconciliation of funds:					
Total funds brought forward		166,065	108,579	274,644	218,102
Net movement in funds		12,349	9,615	21,964	56,542
Total funds carried forward		178,414	118,194	296,608	274,644

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01193919

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	178,423	166,074
		<u>178,423</u>	<u>166,074</u>
Current assets			
Stocks		-	100
Debtors	13	91,555	39,740
Cash at bank and in hand		124,727	137,393
		<u>216,282</u>	<u>177,233</u>
Creditors: amounts falling due within one year	14	(98,097)	(68,663)
Net current assets		<u>118,185</u>	<u>108,570</u>
Total assets less current liabilities		<u>296,608</u>	<u>274,644</u>
Total net assets		<u>296,608</u>	<u>274,644</u>
Charity funds			
Endowment funds		178,414	166,065
Unrestricted funds		118,194	108,579
Total funds		<u>296,608</u>	<u>274,644</u>

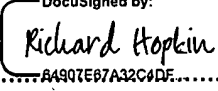
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

AA907E97A32C9DF.....
R H Hopkin
 (Chair of Trustees)
 Date: 26-Sep-2023

The notes on pages 9 to 17 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

London Handel Society Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	222,361	222,361	221,758
Legacies	19,385	19,385	-
	<u>241,746</u>	<u>241,746</u>	<u>221,758</u>
<i>Total 2021</i>	<u>221,758</u>	<u>221,758</u>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ticket sales	83,333	83,333	20,212
Singing Competition entries	4,480	4,480	7,268
Other musical performances	45,950	45,950	10,258
	<u>133,763</u>	<u>133,763</u>	<u>37,738</u>
<i>Total 2021</i>	<u>37,738</u>	<u>37,738</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	724	724	27
	<u>724</u>	<u>724</u>	<u>27</u>
<i>Total 2021</i>	<u>27</u>	<u>27</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Printing and publicity	30,772	30,772	10,523
Fundraising costs	4,699	4,699	216
	<u>35,471</u>	<u>35,471</u>	<u>10,739</u>
<i>Total 2021</i>	<u>10,739</u>	<u>10,739</u>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	331,147	331,147	208,740
<i>Total 2021</i>	<u>208,740</u>	<u>208,740</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	233,251	97,896	331,147	208,740
<i>Total 2021</i>	<u>115,356</u>	<u>93,384</u>	<u>208,740</u>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Competition costs	15,652	15,652	31,847
Musicians' fees	180,946	180,946	57,513
Venue & other hire costs	19,600	19,600	10,579
Other	17,053	17,053	294
Recordings	-	-	15,123
	<u>233,251</u>	<u>233,251</u>	<u>115,356</u>
<i>Total 2021</i>	<u>115,356</u>	<u>115,356</u>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	48,488	48,488	48,210
Administrator fees	24,562	24,562	18,363
Bank charges	317	317	2,757
Website	200	200	1,661
Insurance	1,024	1,024	1,062
Box Office System Costs	12,522	12,522	12,192
Other	1,483	1,483	953
Governance costs	9,300	9,300	8,186
	<u>97,896</u>	<u>97,896</u>	<u>93,384</u>
<i>Total 2021</i>	<u>93,384</u>	<u>93,384</u>	

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>3,900</u>	<u>3,300</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	42,870	43,282
Social security costs	4,564	4,195
Contribution to defined contribution pension schemes	1,054	733
	<u>48,488</u>	<u>48,210</u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	1	2

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2022, nor for the year ended 31 December 2021.

During the year Trustees received reimbursement of expenses totalling £1,786 (31st December 2021: £72).

12. Fixed asset investments

	Investment in London Handel Festival Limited £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	9	166,065	166,074
Revaluations	-	12,349	12,349
At 31 December 2022	9	178,414	178,423
Net book value			
At 31 December 2022	9	178,414	178,423
At 31 December 2021	9	166,065	166,074

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	66,451	37,061
Prepayments and accrued income	25,104	2,679
	<u>91,555</u>	<u>39,740</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,590	-
Other creditors	13,434	21,044
Accruals and deferred income	80,073	47,619
	<u>98,097</u>	<u>68,663</u>
	2022 £	2021 £
Deferred income at 1 January 2022	18,367	62,401
Resources deferred during the year	58,730	18,367
Amounts released from previous periods	(18,367)	(62,401)
	<u>58,730</u>	<u>18,367</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds - 2023 Festival	-	19,385	-	-	19,385
General funds	108,579	356,848	(366,618)	-	98,809
Endowment funds	166,065	-	-	12,349	178,414
	<u>274,644</u>	<u>376,233</u>	<u>(366,618)</u>	<u>12,349</u>	<u>296,608</u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	68,535	259,523	(219,479)	-	108,579
Endowment funds	149,567	-	-	16,498	166,065
	<u>218,102</u>	<u>259,523</u>	<u>(219,479)</u>	<u>16,498</u>	<u>274,644</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	178,414	9	178,423
Current assets	-	216,282	216,282
Creditors due within one year	-	(98,097)	(98,097)
Total	<u>178,414</u>	<u>118,194</u>	<u>296,608</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	166,065	9	166,074
Current assets	-	177,233	177,233
Creditors due within one year	-	(68,663)	(68,663)
Total	<u>166,065</u>	<u>108,579</u>	<u>274,644</u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Endowment & material legacies

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

18. Contingent assets

During the year, the Society was notified of a possible legacy. The value of the legacy cannot be reliably measured and has therefore not been included within the financial statements. It will only be recognised when the amount can be measured reliably or on receipt of the funds. Although it cannot be exactly determined when the amount will be received it is expected this will be within the next 12 to 18 months.

19. Related party transactions

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £21,600 (2021:£14,303).

There were no other Related Party Transactions during the period (2021: £Nil).

LONDON HANDEL SOCIETY LIMITED

England & Wales - Charity number 269184

Accounts

REGISTERED COMPANY NUMBER: 01193919 (England and Wales)
REGISTERED CHARITY NUMBER: 269184

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

LONDON HANDEL SOCIETY LIMITED

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
TW20 9LF



LONDON HANDEL SOCIETY LIMITED
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for the Year Ended 31st December 2021

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LONDON HANDEL SOCIETY LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31st December 2021**

The directors, who also act as trustees of the charity, present their report and the financial statements for the year ended 31st December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01193919 (England and Wales)

Registered Charity number
269184

Principal Office
London Handel Society Limited
PO Box 76210, London NW1W 8JN

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Trustees
I M Adams
G Batsleer (Resigned 26th September 2021)
C H Eggs (Appointed 25th April 2022)
V S Harrison
M D Holley
R H Hopkin (Chairman)
J M Ingham (Resigned 17th May 2021)
R Lawrence
J M Liverseidge
A Packman
M H A Scott
R M Young

Company Secretary
R Lawrence

Independent Examiner
Janice Matthews FCA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
TW20 9LF

Bankers
National Westminster Bank plc
250 Regent Street
London
W1B 3BN

LONDON HANDEL SOCIETY LIMITED**REPORT OF THE TRUSTEES
for the Year Ended 31st December 2021**

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2021. These accounts comply with the Articles of Association, the latest approved on 16th May 2016, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. Trustees are appointed by personal invitation or recommendation by other Trustees. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Board constitutes the membership of the Society.

Policies adopted for the induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required (for example, for specific software used in the Society's operations). The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

Organisational structure and decision making

The Trustees are responsible for approving the budget in advance of decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful. Musical and other artistic content is a matter for the Musical Director who occasionally attends Board meetings but does not have a vote.

Risk management

Risks incurred are those arising from promoting operas, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance. Both the 2020 and 2021 Festivals were materially affected by the Covid-19 pandemic, as was reported in both the prior years and these accounts. The Trustees remain especially mindful of the changing nature of risk in this new and difficult context for the performing arts.

Endowment Fund

Following receipt of a major gift in 2017, the Society has established a small endowment fund to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

OBJECTIVES AND ACTIVITIES**Policies and objectives**

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education and work with schools and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for four to six weeks, usually around Easter, although in 2021 the Festival was shortened and moved to October because of the Covid-19 pandemic.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition ("HSC") for young and developing singers which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

Because of the continuing impact of the Covid-19 pandemic, the main 2021 Festival was shortened and moved to October, when restrictions were less stringent than they were earlier in 2021.

Even so, despite pandemic restrictions, and within applicable regulations, we were able to present a second, largely virtual performance of our ground-breaking "Messiah Reimagined" on Easter Monday 2021 which gained over 4,000 views on YouTube and which replicated the success of the first such performance in December 2020. Once again, the London Handel Orchestra and soloists performed live in St George's, Hanover Square, all safely distanced, and the choruses were pre-recorded and blended digitally with the live performance.

The main "mini-Festival" in October ran for one week, with some events taking place just before and after. Highlights which supported our charitable objectives included a concert by previous winners of the HSC, and staging both the semi-final and final stages of the HSC for 2021. We also undertook our first co-operation with The English Concert (*Samson*) and internationally renowned soprano Lucy Crowe performed Handel's *Neun Deutsche Arien* with La Nuova Musica.

Handel Singing Competition

In 2021 we received a record number of applications, with 187 applicants from 32 countries.

The winner of the first prize, supported by the Carne Trust was Hilary Cronin, soprano, and the second prize, supported by Samir Savant in memory of Michael Ewart, went to Bethany Horak-Hallett, soprano. The Audience Prize was awarded to Hilary Cronin and all participants received Finalists' prizes including Felix Kemp and Kieran Rayner. As well as the cash prizes, all four finalists were as usual guaranteed recitals in later Festivals.

Donors

We are always very reliant on the support of all our donors – big and small. However, during 2021 and indeed since the onset of the Covid-19 pandemic we have been especially touched by their generosity. This was all the more important during 2021 as audience numbers remained subdued. Our higher-value donors also responded magnificently by renewing their gifts.

We are deeply grateful for their support during what continues to be an exceptionally difficult period for the Festival, and the arts in general.

New Festival Director

Our Festival Director Samir Savant left us in the summer of 2021 to take up a new position as Chief Executive of St. George's Bristol. We thank Samir for his strong contribution to our success over the last five years as our first full-time Festival Director, and wish him well in his new role.

After a suitable search and recruitment process carried out in accordance with our internal governance rules, Gregory Batsleer was appointed our new Festival Director in November 2021.

Volunteers

Many front-of-house volunteers helped with the events we were able to stage at the mini-Festival as well as our digital content and social media activity. Their tasks are critical to our success and include writing trust applications, film editing, social media, research, donor stewardship and general administration. The Trustees are very grateful to them all for their support.

Going Concern

After making appropriate enquiries, and despite the effect of the Covid-19 pandemic which materially affected the 2021 Festival, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31st December 2021

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 6.

There was a net movement in total funds of a surplus of £56,542 (2020: £607). Gross income for the year was £259,523 (2020: £270,949), and expenditure £219,479 (2020: £286,081). Income of £27 was earned from investments (2020: £596).

Total funds at 31st December 2021 amounted to £274,644 (2020: £218,102). Of these, £108,579 were unrestricted (2020: £68,535), £Nil restricted (2020: £Nil) and £166,065 related to the endowment (2020: £149,567).

Reserves policy

The directors are of the view that, in terms of income reserves desirable to meet any outstanding liabilities, approximately 10% of turnover would be a suitable target. However due to the financial constraints on the Society's funds, reserves fluctuate from year to year. At 31st December 2021, the Society's reserves amounted to £108,579. The Trustees are continually engaged in seeking donations and other methods of fund raising. The Reserves Policy was last reviewed and approved by the Trustees in April 2020.

Major Donors and Supporters

The Society wishes to express its grateful thanks to all its donors and supporters for their continuing generosity, including in particular the following major donors.

- The Britford Bridge Trust
- London Handel Society Endowment Fund – Founding Gift in Memory of Howard and Nan Hopkin
- Arts Council England
- Samir Savant in memory of Michael Ewart
- Maria Bjornson Memorial Fund
- Darwin Escapes
- The Carne Trust
- Continuo Foundation
- Maecenas Trust
- Victoria Wood Foundation
- Kiri Te Kanawa Foundation (UK)
- D'Oyly Carte Charitable Trust


Members of the Director's Circle, Patrons Circle, Benefactors and Associate Benefactors and the Friends of the London Handel Society.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to ensure that the Society's resources are managed responsibly. This is to be achieved by engagement with friends and supporters and by arranging future fund-raising events.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:

64907E67A32C4DF
Richard Hopkin - Chairman

Date: 16-Sep-2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LONDON HANDEL SOCIETY LIMITED**

I report on the charity trustees on my examination of the accounts of London Handel Society "the Company" for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:


Janice Matthews FCA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
TW20 9LF

Date: 20-Sep-2022

LONDON HANDEL SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31st December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment Funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM:						
Donations	3	221,758	-	-	221,758	222,169
Other trading activities	4	-	-	-	-	824
Investments	5	27	-	-	27	596
Charitable activities:						
Musical performances	6	<u>37,738</u>	-	-	<u>37,738</u>	<u>47,360</u>
Total		259,523	-	-	259,523	270,949
EXPENDITURE ON:						
Raising funds	7	10,739	-	-	10,739	18,862
Charitable activities:						
Musical performances	8	<u>208,740</u>	-	-	<u>208,740</u>	<u>267,219</u>
Total		219,479	-	-	219,479	286,081
NET INCOME/(EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS		40,044	-	-	40,044	(15,132)
UNREALISED GAINS ON INVESTMENTS		-	-	16,498	16,498	15,739
NET INCOME / (EXPENDITURE)		<u>40,044</u>	<u>-</u>	<u>16,498</u>	<u>56,542</u>	<u>607</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		68,535	-	149,567	218,102	217,495
TOTAL FUNDS CARRIED FORWARD		<u>108,579</u>	<u>-</u>	<u>166,065</u>	<u>274,644</u>	<u>218,102</u>

The notes form part of these financial statements

LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET
At 31st December 2021

	Notes	2021 £	2020 £
TANGIBLE FIXED ASSETS			
Investments	14	166,074	149,576
CURRENT ASSETS			
Stock		100	100
Debtors	15	39,740	32,714
Cash at bank		<u>137,393</u>	<u>152,413</u>
		177,233	185,227
CREDITORS			
Amounts falling due within one year	16	(68,663)	(116,701)
NET CURRENT ASSETS		<u>108,570</u>	<u>68,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,644</u>	<u>218,102</u>
NET ASSETS		<u>274,644</u>	<u>218,102</u>
FUNDS OF THE CHARITY			
Unrestricted funds		108,579	68,535
Endowment funds		<u>166,065</u>	<u>149,567</u>
TOTAL FUNDS		<u>274,644</u>	<u>218,102</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

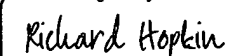
The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Trustees on 16-Sep-2022 and were signed on its behalf by:

DocuSigned by:


64907E67A32C4DF...
R Hopkin - Chairman

Company registration number: 01193919

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS
At 31st December 2021

	2021 Total £	2020 Total £
Cash flows from operating activities:		
Net movement in funds	56,542	607
Less: Interest received	(27)	(596)
Less: Unrealised appreciation in market value of investments	(16,498)	(15,739)
(Increase)/decrease in debtors	(7,026)	100,833
(increase)/decrease in stock	-	-
Increase/(decrease) in creditors	(48,038)	(17,353)
<i>Net cash used in operating activities</i>	<u>(15,047)</u>	<u>67,752</u>
Cash flows from investing activities:		
(increase)/decrease in investments	-	-
Bank interest received	27	596
Unrealised appreciation in market value of investments	-	-
<i>Net cash used in investing activities</i>	<u>27</u>	<u>596</u>
Change in cash and cash equivalents in the year	(15,020)	68,348
Cash and cash equivalents brought forward	152,413	84,065
Cash and cash equivalents carried forward	<u>137,393</u>	<u>152,413</u>

LONDON HANDEL SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2021****1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland

London Handel Society Limited is a private company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 4.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Incoming resources & debtors

All incoming resources are included on the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended & liabilities

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is calculated on an accruals basis and includes value added tax, which is irrecoverable.

Costs are allocated between charitable activities and other expenditure according to the nature of the cost.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investments

Investments, other than the investment in London Handel Festival Limited, are shown at the manager's market valuation on the last trading day before the year end. Any unrealised or realised gains arising from investments are currently retained in the fund. The investment in London Handel Festival Limited is shown at cost.

Financial instruments

Other than investments, the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The Coronavirus pandemic created significant uncertainty for the performing arts sector and the Society was not immune to this. The Trustees took all relevant measures to ensure the future of the charity's activities whilst adhering to Government guidance. Although the pandemic has had a financial impact on the income from musical performances in both 2020 and 2021, the signs of recovery are good with audience levels returning to near pre-pandemic levels. On this basis, the Trustees have a reasonable expectation that the Society has adequate resources to cover the charitable company's requirements for working capital and capital expenditure for at least the next twelve months and therefore financial statements have been prepared on the going concern basis.

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2021

3. DONATIONS

In 2021, donations of £Nil related to restricted funds (2020: £26,206).

4. OTHER TRADING ACTIVITIES

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Income from programme advertising	-	824
Income from sale of CDs and other merchandise	-	-
	<u>-</u>	<u>824</u>

5. INVESTMENT INCOME

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Deposit account interest	27	596
	<u>27</u>	<u>1,191</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		Year Ended 31.12.21 £	Year Ended 31.12.20 £
	Activity		
Ticket sales	Musical performances	20,212	16,914
Singing Competition entries	Musical performances	7,268	8,316
Other musical performances	Musical performances	10,258	22,130
		<u>37,738</u>	<u>47,360</u>

7. EXPENDITURE ON RAISING FUNDS

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Printing and publicity	10,523	18,646
Fundraising costs	216	216
	<u>10,739</u>	<u>18,862</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9) £	Support costs (See note 10) £	Totals £
Musical performances	<u>115,356</u>	<u>93,384</u>	<u>208,740</u>

In 2021, expenditure of £NIL on musical performances related to restricted funds (2020: £26,206).

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2021

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
Competition costs	31,846	20,200
Musicians' fees	57,513	127,366
Music hire, programme notes and record production costs	-	1,263
Venue & other hire costs	10,580	11,515
Photography	-	-
Other	294	794
Recordings	<u>15,123</u>	<u>5,650</u>
	<u>115,356</u>	<u>166,788</u>

10. SUPPORT COSTS

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
Musical performances	<u>93,384</u>	<u>100,431</u>

Support costs, included in the above, are as follows:

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
Administrator and office costs	66,573	73,492
Bank charges	2,757	3,033
Website	1,661	1,776
Insurance	1,062	1,785
Box Office System Costs	12,192	12,195
Other	953	876
Governance costs (see note 12)	<u>8,186</u>	<u>7,274</u>
	<u>93,384</u>	<u>100,431</u>

11. STAFF COSTS AND EMOLUMENTS

	2021	2020
	£	£
Wages and salaries	43,282	47,000
Employer pension contributions	733	1,094
Social security costs	<u>4,195</u>	<u>5,279</u>
	<u>48,210</u>	<u>53,373</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2021**11. STAFF COSTS AND EMOLUMENTS (CONTINUED)****Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No.	No.
Number of staff, including directors	<u>2</u>	<u>1</u>

The charity employed two members of staff for the full year. No employee earned over £60,000 in the current or prior year.

12. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examination fee	3,300	3,300
Accountancy and company secretarial costs	<u>4,886</u>	<u>3,974</u>
	<u>8,186</u>	<u>7,274</u>

13. TRUSTEES' REMUNERATION AND EXPENSES

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2021, nor for the year ended 31 December 2020. During the year no Trustees received any reimbursement of expenses (31st December 2020: £72).

14. INVESTMENTS

	2021	2020
	£	£
Endowment fund	166,065	149,567
London Handel Festival Limited	<u>9</u>	<u>9</u>
	<u>166,074</u>	<u>149,576</u>

The endowment fund was invested at the end of September 2019. Movements on the endowment fund during the period are as follows:

	2021	2020
	£	£
Market Value at 1st January	149,567	133,828
Movement in value of fund in year	16,498	15,739
Market Value at 31st December	<u>166,065</u>	<u>149,567</u>
Historic Cost at 31st December	<u>132,693</u>	<u>132,693</u>

London Handel Festival Limited is a dormant company.

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	2,679	2,223
Other debtors	<u>37,061</u>	<u>30,491</u>
	<u>39,740</u>	<u>32,714</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	6,034
Other creditors	21,044	25,317
Deferred income	18,367	62,401
Accruals	<u>29,252</u>	<u>22,949</u>
	<u>68,663</u>	<u>116,701</u>

Deferred income movement in the year

	2021	2020
	£	£
Brought forward	62,401	93,951
Activity in the year	18,367	62,401
Released in the year	<u>(62,401)</u>	<u>(93,951)</u>
	<u>18,367</u>	<u>62,401</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Tangible Fixed assets	9	166,065	166,074	149,576
Current assets	159,264	-	159,264	185,227
Current liabilities	<u>(50,694)</u>	<u>-</u>	<u>(50,694)</u>	<u>(116,701)</u>
	<u>108,579</u>	<u>166,065</u>	<u>274,644</u>	<u>218,102</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2021**18. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	<u>68,535</u>	<u>40,044</u>	<u>108,579</u>
Restricted funds			
Endowment	<u>149,567</u>	<u>16,498</u>	<u>166,065</u>
TOTAL FUNDS	<u><u>218,102</u></u>	<u><u>56,542</u></u>	<u><u>274,644</u></u>

19. ENDOWMENT & MATERIAL LEGACIES

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

No legacies were notified to the Society during the year.

20. RELATED PARTY TRANSACTIONS

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £280 (2020: £3,260). There have been no additions to the endowment during the year under review.

There were no other Related Party Transactions during the period (2020: £Nil).

21. POST BALANCE SHEET EVENT

There are no post balance date events to comment on.

22. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees the charity has no ultimate controlling party.

23. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees listed in the reference and administrative details of the charity in the Report of the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

LONDON HANDEL SOCIETY LIMITED

England & Wales - Charity number 269184

Accounts

REGISTERED COMPANY NUMBER: 01193919 (England and Wales)
REGISTERED CHARITY NUMBER: 269184

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

LONDON HANDEL SOCIETY LIMITED

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham, Surrey
TW20 9LF

LONDON HANDEL SOCIETY LIMITED
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for the Year Ended 31st December 2020

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Detailed Statement of Financial Activities	15

LONDON HANDEL SOCIETY LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 31st December 2020

The directors, who also act as trustees of the charity, present their report and the financial statements for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01193919 (England and Wales)

Registered Charity number

269184

Principal Office

London Handel Society Limited
PO Box 76210, London NW1W 8JN

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Trustees

I M Adams
G Batsleer (Appointed 8th July 2020)
V S Harrison
M D Holley
R H Hopkin (Chairman)
J M Ingham
R Lawrence (Appointed 25th November 2020)
J M Liverseidge
R F Moat (Resigned 14th September 2020)
M C Normington (Resigned 8th July 2020)
A Packman (Appointed 28th January 2020)
M H A Scott
R M Young

Company Secretary

R Lawrence

Independent Examiner

Malcolm Lucas FCA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham, Surrey
TW20 9LF

Bankers

National Westminster Bank plc
250 Regent Street
London
W1B 3BN

LONDON HANDEL SOCIETY LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 31st December 2020

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2020. These accounts comply with the Articles of Association, the latest approved on 16th May 2016, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. Trustees are appointed by personal invitation or recommendation by other Trustees. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Board constitutes the membership of the Society.

Policies adopted for the induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required (for example, for specific software used in the Society's operations). An annual appraisal process is in place for trustees in order to assess their performance against defined objectives.

Organisational structure and decision making

The Trustees are responsible for approving the budget in advance of decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful. Musical and other artistic content is a matter for the Musical Director who also attends Board meetings but does not have a vote.

Risk management

Risks incurred are those arising from promoting operas, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance. While 2019 activities were not affected, the Coronavirus pandemic did materially affect the 2020 Festival. This will be reported on more fully in the next Report and Accounts, but in the meantime the Trustees are especially mindful of the changing nature of risk in this new and difficult context for the performing arts.

Endowment Fund

Following receipt of a major gift in 2017, the Society has established a small endowment fund to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations.

Following an interview process conducted by a sub-committee of the Board, and after due consideration by the Board, an independent asset manager, Ruffer, has been appointed to manage the fund. The appointment is subject to an Investment Management Agreement between the parties.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education and work with schools and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for four to six weeks, around Easter, although in 2020 our activities were curtailed because of Covid-19.

The Society seeks to raise sufficient funds to do so through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition for young and developing singers which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

LONDON HANDEL SOCIETY LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 31st December 2020

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The theme for the 2020 Festival (5 March – 10 April) was 'Handel and the Hanoverians'. We successfully presented all events up to 13 March and then had to cancel the remaining two-thirds of the Festival because of Covid-19.

From the events we were able to present, highlights which supported our charitable priorities included a staged production of *Susanna* at the Royal Opera House's Linbury Theatre featuring singers and director from the ROH's Jette Parker programme, members of the ROH chorus and the London Handel Orchestra. We also presented Handel's rarely heard serenata *Parnasso in Festa* at the Wigmore Hall, *The Music Party* with the London Handel Players at the Foundling Museum and the semi-final of the international Handel Singing Competition.

Following the English government's lockdown guidelines carefully, we were able to present performances later in 2020. In October, we organised *Handel Remixed: Volume II* with Festival Voices and a live audience, all socially distanced, at Peckham's Copeland Park. In December, we presented our unique and award-winning *Messiah* Reimagined, with the London Handel Orchestra and soloists performing live in St George's, Hanover Square (Handel's church), all safely distanced, and with the choruses pre-recorded but blended digitally with the live performance. The choruses were provided by a range of choral partners from across the country, including our all comers 'Sing at Home' chorus. There was no live audience, but the whole performance was broadcast live on YouTube and Facebook, and watched by a digital audience of 250k worldwide, largely thanks to the support of Classic FM as our live broadcast partner. We were also able to present the final of the Handel Singing Competition as a live digital broadcast.

Handel Singing Competition

In 2020 we received a record number of applications, with 187 applicants from 32 countries. We had to delay the final, which would normally have been held during the main Festival, and were pleased to present it live on 2 December. Sadly, we were not permitted a live audience for the event, but with the aid of a talented technical team the event was streamed free to over 8,000 people across YouTube and Facebook. This was twenty times the number of audience members who would normally attend in person, and included far more audience members from around the world.

The winner of the Carne Prize (first prize) was Jerome Knox, baritone, and the second prize, supported by Prof Schumann GmbH, went to Morgan Pearse, baritone. For the first time, the Audience Prize, supported by Festival audiences and facilitated by a live online poll, was shared between Morgan Pearse and Jessica Cale, soprano. Jessica and Ruairi Bowen, tenor, were awarded Finalists prizes, supported by an endowment gift in memory of Howard & Nan Hopkin.

All four finalists are guaranteed recitals in the 2021 Festival, and the winner will also benefit from bespoke performance opportunities arranged by us.

Donors

We are always very reliant on the support of all our donors – big and small. However, during 2020 we were especially touched by the strength of their support and generosity. Despite having to cancel the Festival part-way through, many audience members converted their cancelled tickets into donations and our higher-value donors also responded magnificently by renewing their gifts. We are deeply grateful for their support during an exceptionally difficult period for the Festival, and the arts in general.

Volunteers

Thirty front-of-house volunteers had signed up to help with events at this year's Festival, but in the end we had to stand them down. However, the pandemic offered other opportunities as we developed our digital content and social media activity. Around 20 volunteers and student interns have helped us enormously during the months of lockdown with a variety of 'behind the scenes' tasks, including writing trust applications, film editing, social media, research, donor stewardship and general administration. The trustees are very grateful to them all for their support.

Going Concern

After making appropriate enquiries, and despite the effect of the Coronavirus pandemic, which materially affected the 2020 Festival, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

LONDON HANDEL SOCIETY LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 31st December 2020

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 6.

There was a net movement in total funds of a surplus of £607 (2019: £26,144). Gross income for the year was £270,949 (2019: £463,998), and expenditure £286,081 (2019: £438,989). Income of £596 was earned from investments (2019: £1,191).

Total funds at 31st December 2020 amounted to £218,102 (2019: £217,495). Of these, £68,535 were unrestricted (2019: £83,667), £Nil restricted (2019: £Nil) and £149,567 related to the endowment (2019: £133,828).

Reserves policy

The directors are of the view that, in terms of income reserves desirable to meet any outstanding liabilities, approximately 10% of turnover would be a suitable target. However due to the financial constraints on the Society's funds, reserves fluctuate from year to year. At 31st December 2020, the Society's reserves amounted to £65,535. The Trustees are continually engaged in seeking donations and other methods of fund raising. The Reserves Policy was last reviewed and approved by the Trustees in April 2020.

Major Donors and Supporters

The Society wishes to express its grateful thanks to its donors and supporters for their continuing generosity.

- Adrian and Jane Frost
- London Handel Society Endowment Fund – Founding Gift in Memory of Howard and Nan Hopkin
- Arts Council England
- Richard Hopkin
- Maria Bjornson Memorial Fund
- Darwin Escapes
- The Carne Trust
- Continuo Foundation
- Maecenas Trust
- Prof. Schumann GmbH

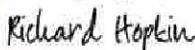
Members of the Director's Circle, Patrons Circle, Benefactors and Associate Benefactors and Friends of the London Handel Society.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to exercise strict financial economy. This is to be achieved by engagement with friends and supporters and by arranging future fund raising events.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:

84907E87A32C4DF

Richard Hopkin - Chairman

Date: 12th July 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LONDON HANDEL SOCIETY LIMITED**

I report on the charity trustees on my examination of the accounts of London Handel Society "the Company" for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

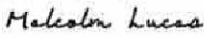
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

73C3939C8107499

Malcolm Lucas FCA DChA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham, Surrey
TW20 9LF

Date: 25-Aug-2021

LONDON HANDEL SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment Funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM:						
Donations	3	195,963	26,206	-	222,169	296,945
Other trading activities	4	824	-	-	824	8,562
Investments	5	596	-	-	596	1,191
Charitable activities:						
Musical performances	6	<u>47,360</u>	-	-	<u>47,360</u>	<u>157,300</u>
Total		244,743	26,206	-	270,949	463,998
EXPENDITURE ON:						
Raising funds	7	18,862	-	-	18,862	21,516
Charitable activities:						
Musical performances	8	<u>241,013</u>	<u>26,206</u>	-	<u>267,219</u>	<u>417,473</u>
Total		259,875	26,206	-	286,081	438,989
NET INCOME/(EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS						
		(15,132)	-	-	(15,132)	25,009
UNREALISED GAINS ON INVESTMENTS						
		-	-	15,739	15,739	1,135
NET INCOME / (EXPENDITURE)		<u>(15,132)</u>	<u>-</u>	<u>15,739</u>	<u>607</u>	<u>(26,144)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		83,667	-	133,828	217,495	191,351
TOTAL FUNDS CARRIED FORWARD		<u>68,535</u>	<u>-</u>	<u>149,567</u>	<u>218,102</u>	<u>217,495</u>

The notes form part of these financial statements

LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET
At 31st December 2020

	Notes	2020 £	2019 £
TANGIBLE FIXED ASSETS			
Investments	14	149,576	133,837
CURRENT ASSETS			
Stock		100	100
Debtors	15	32,714	133,547
Cash at bank		<u>152,413</u>	<u>84,065</u>
		334,803	351,549
CREDITORS			
Amounts falling due within one year	16	(116,701)	(134,054)
NET CURRENT ASSETS		<u>218,102</u>	<u>217,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,102</u>	<u>217,495</u>
NET ASSETS		<u>218,102</u>	<u>217,495</u>
FUNDS OF THE CHARITY			
Unrestricted funds		68,535	83,667
Endowment funds		<u>149,567</u>	<u>133,828</u>
TOTAL FUNDS		<u>218,102</u>	<u>217,495</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Trustees on 12th July 2021 and were signed on its behalf by:

DocuSigned by:

 64907E67A32C4DF...
 R Hopkin - Chairman

Company registration number: 01193919

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS
At 31st December 2020

	2020	2019
	Total	Total
	£	£
Cash flows from operating activities:		
Net movement in funds	607	26,144
Less: Interest received	(596)	(1,191)
Less: Unrealised appreciation in market value of investments	(15,739)	(1,135)
(Increase)/decrease in debtors	100,833	(55,854)
(increase)/decrease in stock	-	(100)
Increase/(decrease) in creditors	(17,353)	(19,463)
<i>Net cash used in operating activities</i>	<u>67,752</u>	<u>(51,599)</u>
Cash flows from investing activities:		
(increase)/decrease in investments	-	(133,837)
Bank interest received	596	1,191
Unrealised appreciation in market value of investments	-	1,135
<i>Net cash used in investing activities</i>	<u>596</u>	<u>(131,511)</u>
Change in cash and cash equivalents in the year	68,348	(183,110)
Cash and cash equivalents brought forward	84,065	267,175
Cash and cash equivalents carried forward	<u>152,413</u>	<u>84,065</u>

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2020

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

London Handel Society Limited is a private company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 4.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Incoming resources & debtors

All incoming resources are included on the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended & liabilities

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is calculated on an accruals basis and includes value added tax, which is irrecoverable.

Costs are allocated between charitable activities and other expenditure according to the nature of the cost.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investments

Investments, other than the investment in London Handel Festival Limited, are shown at the manager's market valuation on the last trading day before the year end. Any unrealised or realised gains arising from investments are currently retained in the fund. The investment in London Handel Festival Limited is shown at cost.

Financial instruments

Other than investments, the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The Coronavirus pandemic is creating significant uncertainty for the performing arts sector and the Society is not immune to this. The Trustees have taken all relevant measures to ensure the future of the charity's activities whilst adhering to Government guidance. Although the pandemic will have a financial impact on the Society, at this stage it is not possible to reliably forecast what this may be. However, after making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to cover the charitable company's requirements for working capital and capital expenditure for at least the next twelve months and therefore financial statements have been prepared on the going concern basis.

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020

3. DONATIONS

In 2020, donations of £26,206 related to restricted funds (2019: £54,196).

4. OTHER TRADING ACTIVITIES

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Income from programme advertising	824	5,615
Income from sale of CDs and other merchandise	-	2,947
	<u>824</u>	<u>8,562</u>

5. INVESTMENT INCOME

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Deposit account interest	<u>596</u>	<u>1,191</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		Year Ended 31.12.20	Year Ended 31.12.19
Activity		£	£
Ticket sales	Musical performances	16,914	131,698
Singing Competition entries	Musical performances	8,316	6,997
Other musical performances	Musical performances	<u>22,130</u>	<u>18,605</u>
		<u>47,360</u>	<u>157,300</u>

7. EXPENDITURE ON RAISING FUNDS

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Printing and publicity	18,646	21,300
Fundraising costs	<u>216</u>	<u>216</u>
	<u>18,862</u>	<u>21,516</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Musical performances	<u>166,788</u>	<u>100,431</u>	<u>267,219</u>

In 2020, expenditure of £26,206 on musical performances related to restricted funds (2019: £65,196).

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Competition costs	20,200	18,613
Musicians' fees	127,366	249,658
Music hire, programme notes and record production costs	1,263	780
Venue & other hire costs	11,515	23,477
Photography	-	610
Other	794	-
Recordings	<u>5,650</u>	<u>-</u>
	<u>166,788</u>	<u>293,138</u>

10. SUPPORT COSTS

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Musical performances	<u>100,431</u>	<u>124,335</u>

Support costs, included in the above, are as follows:

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Administrator and office costs	73,492	72,947
Bank charges	3,033	4,440
Website	1,776	8,694
Insurance	1,785	1,715
Box Office System Costs	12,195	12,220
Other	876	3,935
Governance costs (see note 12)	<u>7,274</u>	<u>20,384</u>
	<u>100,431</u>	<u>124,335</u>

11. STAFF COSTS AND EMOLUMENTS

	2020	2019
	£	£
Wages and salaries	47,000	45,917
Employer pension contributions	1,094	984
Social security costs	<u>5,279</u>	<u>5,153</u>
	<u>53,373</u>	<u>52,054</u>

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020

11. STAFF COSTS AND EMOLUMENTS (CONTINUED)

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2020	2019
	No.	No.
Number of staff, including directors	<u>1</u>	<u>1</u>

The charity employed one member of staff for the full year. No employee earned over £60,000 in the current or prior year.

12. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination fee	3,300	3,960
Accountancy and company secretarial costs	<u>3,974</u>	<u>16,424</u>
	<u><u>7,274</u></u>	<u><u>20,384</u></u>

13. TRUSTEES' REMUNERATION AND EXPENSES

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2020, nor for the year ended 31 December 2019. During the year one Trustee received reimbursement of expenses amounting to £72. This comprised £26 with Companies House and £46 for stationery (31st December 2019: £522).

14. INVESTMENTS

	2020	2019
	£	£
Endowment fund	149,567	133,828
London Handel Festival Limited	<u>9</u>	<u>9</u>
	<u><u>149,576</u></u>	<u><u>9</u></u>

The endowment fund was invested at the end of September 2019. Movements on the endowment fund during the period are as follows:

	2020	2019
	£	£
Market Value at 1st January	133,828	-
Amount invested (September 2019)	-	132,693
Movement in value of fund in year	15,739	1,135
Market Value at 31st December	<u><u>149,567</u></u>	<u><u>133,828</u></u>
Historic Cost at 31st December	<u><u>132,693</u></u>	<u><u>132,693</u></u>

London Handel Festival Limited is a dormant company.

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments	2,223	5,188
Other debtors	<u>30,491</u>	<u>128,359</u>
	<u>32,714</u>	<u>133,547</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,034	2,615
Other creditors	25,317	5,070
Deferred income	62,401	93,951
Accruals	<u>22,949</u>	<u>32,418</u>
	<u>116,701</u>	<u>134,054</u>

Deferred income movement in the year

	2020	2019
	£	£
Brought forward	93,951	116,701
Activity in the year	62,401	93,951
Released in the year	<u>(93,951)</u>	<u>(116,701)</u>
	<u>62,401</u>	<u>93,951</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total Funds £	2019 Total Funds £
Tangible Fixed assets	9	149,567	149,576	133,837
Current assets	185,227	-	185,227	217,612
Current liabilities	<u>(116,701)</u>	<u>-</u>	<u>(116,701)</u>	<u>(134,054)</u>
	<u>68,535</u>	<u>149,567</u>	<u>218,102</u>	<u>191,351</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020**18. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	<u>83,667</u>	<u>(15,132)</u>	<u>68,535</u>
Restricted funds			
Endowment	<u>133,828</u>	<u>15,739</u>	<u>149,567</u>
TOTAL FUNDS	<u><u>217,495</u></u>	<u><u>607</u></u>	<u><u>218,102</u></u>

19. ENDOWMENT & MATERIAL LEGACIES

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

No legacies were notified to the Society during the year.

20. RELATED PARTY TRANSACTIONS

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £3,260 (2019: £90). There have been no additions to the endowment during the year under review.

There were no other Related Party Transactions during the period (2019: £nil).

21. POST BALANCE SHEET EVENT

There are no post balance date events to comment on.

22. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees the charity has no ultimate controlling party.

23. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees listed in the reference and administrative details of the charity in the Report of the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.